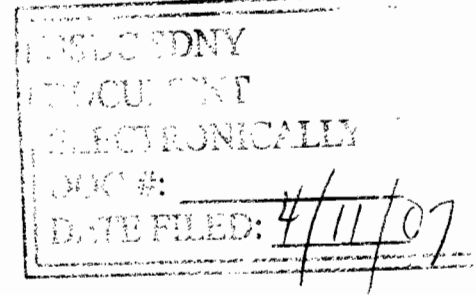


ROSNER & NAPIERALA, LLP

ATTORNEYS AT LAW
26 BROADWAY - 22ND FLOOR
NEW YORK, NEW YORK 10004-1808
212.785.2577 MAIN / 212.785.5203 FAX

WWW.RMNLLP.COM



April 5, 2007

APR 11 2007

Via First-Class Mail

Honorable Shira A. Scheindlin
United States District Judge
for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1620
New York, NY 10007-1312

Re: *U.S. Commodity Futures Trading Commission v. Richmond Global Associates, LLC, Richmond Global Director, LLC, Richmond Global MCA, LLC, Richmond Global Managed Account, LLC, Richmond Global, Ltd., RG Group Holdings, LLC, Vincenzo Danio, Joseph Pappalardo, Ronald Turner, and Miron Vinokur*, 05 CV 2181 (S.D.N.Y.) (SAS)

Dear Judge Scheindlin:

Enclosed please find the Receiver's Twelfth Request for Compensation, which the Receiver submits pursuant to Paragraph VIII of the *ex parte* statutory restraining order entered on February 16, 2005 in the above-referenced matter. This Request for Compensation covers services provided February 1 through March 31, 2007.

We have made, and continue to make, every effort to conduct the receivership in an efficient and cost-effective manner so that receivership assets are preserved. We believe that these efforts are positively reflected in the enclosed bill.

I. CRIMINAL RESTITUTION

As detailed in the enclosed bills, we have assisted defense counsel to Joseph Pappalardo and Miron Vinokur in calculating total amounts due to the victims, as restitution, in the criminal matters. At counsel's request, we also provided more specific calculations based upon the length of time that the defendants were employed by their respective employers. We also continued to provide information to the Probation Office for the Eastern District of New York. This information was required in order for the Probation Office to make recommendations to the presiding court concerning restitution.

ROSNER & NAPIERALA, LLP

We have also engaged in ongoing communications with the CFTC concerning the status of the civil suits and the pending motion for summary judgment.

The Receiver's expert, Mr. Joseph Merlino, and I remain available for meetings with the government or defense counsel, at their request.

II. ADDITIONAL RECEIVERSHIP ASSETS

As noted in prior correspondence with the Court, Mr. Merlino discovered additional receivership funds while analyzing the defendant entities' books and records, and the Receiver succeeded in having \$10,537 transferred to the receivership account.

In addition, Paul Moran, a former Richmond Global trader, recently transferred \$5,454.20 to the receivership. This amount represents rebate commissions that ODL, a futures commission merchant, owed to RGA, but which had been paid to Mr. Moran.

All other known receivership assets have already been transferred to the Receiver.

III. TAX LIABILITIES

The Internal Revenue Service and the New York State Department of Taxation and Finance have confirmed that the receivership entities do not have any outstanding tax liabilities. And, we have reached a tentative settlement agreement with the New York State Department of Labor concerning certain defendant entities' tax liens, warrants and assessments.

IV. PROPOSED ASSET ALLOCATION PLANS

Mr. Merlino and I continue to draft proposed asset allocation plans. After the resolution of the civil case and the settlement of outstanding tax liabilities, we will be prepared to submit these plans to the Court for the Court's comments and approval.

V. FORMER CUSTOMERS

We continue to communicate with former customers to provide them with updates on the status of the civil and criminal suits and the pending distribution of the restrained funds under the court-approved asset allocation plan.

Enclosed for the Court's review and approval are the Receiver's and Mr. Merlino's detailed bills for February 1, 2007 through March 31, 2007, which include disbursements. Should these bills be approved for payment, such payment will be made from the Receiver's operating account.

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The Twelfth Request for Compensation is:

- Receiver: \$3,813.50
- Joseph Merlino: \$4,600

This letter contains an approval line authorizing payment of the Receiver's Twelfth Request for Compensation. I would be pleased to answer any questions the Court may have regarding the foregoing or the enclosed bills.

Very truly yours,



Natalie A. Napierala,
Counsel to the Receiver,
John W. Moscow

encs.

cc: John W. Moscow, Esq., Receiver
Counsel and Parties of Record (w/out enclosures)

Payment of the Receiver's Twelfth Request for Compensation is approved in the amounts submitted.

SO ORDERED, at New York, New York, this 11 day of April 2007.



UNITED STATES DISTRICT JUDGE